

Cotton

Association

of India

COTTON STATISTICS & NEWS

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Cotton Exchange Building, 2nd Floor, Cotton Green, Mumbai - 400 033 Telephone: 8657442944/45/46/47/48 Email: cai@caionline.in www.caionline.in

Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 2nd Nov 2021 to 6th Dec 2021

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which, specializes in commodity research and advisory to market participants in India and overseas. He works closely with mostly Agri-Business, base metals and precious metals business corporates

in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the opportunity of closely working with some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades in the international markets. He also

writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex

We will look into the Gujarat-ICS-105,29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

markets. He is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

He is a consultant and advisory board member

for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal

workshops for corporates exposed to commodity price risk. He has also done several training sessions for

investors all over the country and is also a regular speaker at various conferences in India and abroad.

- Cotton futures in MCX are at their highest, on the back of positive tone in ICE futures and falling domestic stocks underpinning sentiment. The rally continued in domestic cotton prices for the seventh straight session on Monday, tracking strong cues in ICE Cotton. Domestic weather delays are also affecting arrivals and demand remains robust even at high prices to absorb steadily rising arrivals.
- Cotton Association of India (CAI) has released its first estimate of the cotton crop for the new season 2021-22 beginning from 1st October 2021. CAI has





Shri Gnanasekar Thiagarajan Director, Commtrendz Research

estimated cotton crop for the 2021-22 crop year at 360.13 lakh bales of 170 kgs. each, which is equivalent to 382.64 lakh running bales of 160 kgs. each. Closing stock as on 30th September 2022 estimated by CAI Crop Committee is 62.13 lakh bales of 170 kgs. each (equivalent to 66.01 lakh running bales of 160 kgs. each).

• USDA has revised Indian cotton output estimates at 359 lakh bales in October, against 360 pegged a month ago. Whereas, CAI forecasted Indian cotton output near 360 lakh bales for ongoing season (353 last year).

Some of the fundamental drivers for international cotton prices are:

- ICE cotton futures surged 4% on Monday with the front-month contract hitting the best level ever, steered by Chinese demand and reports of crop issues in major producer India.
- The ICE cotton futures for Dec are likely to be supported in the back of mill fixation of on call positions. As discussed earlier, as of Oct 22, unfixed call sales for Dec 2021 were at 31429 lots. The first notice day for Dec 21 is on November 24 futures. With Dec 21 maintaining trajectory upwards of 120 cents, mills with Dec positions which are not fixed, might be under increasing pressure to do so at considerably high levels.
- The USDA released its weekly crop progress, which showed that 62% of crop was in good to excellent condition compared to 64% last week and 37% last year same time. 45% of the crop was harvested vs 35% last week and 51% last year. The normal harvest pace was at 48%.

Guj ICS Price Trend

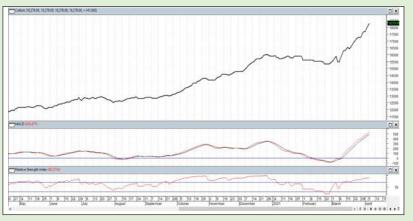
As mentioned in the previous update, we expected to prices to edge higher again, opening the way for 16,500 levels in the coming month or even higher. Prices have moved way beyond our expectations. Highly overbought conditions warn of a correction lower anytime soon, but such corrections could be short-lived and the trend could resume higher towards 19,000 eventually.

MCX Nov Contract Chart

The MCX benchmark cotton crossed the psychological 30,000 mark and is showing no signs of waning or exhaustion so far. Highly overbought readings warn of a corrective decline anytime soon. 30,000 a psychological level for domestic cotton futures. Such a decline is likely to find support at 32400 followed by 31,500 levels.

ICE Cotton Futures

As mentioned previously, a possible inverse head and shoulder pattern is in the making, which indicates a bullish upside move in the making that indicates a possible break of 97c opening the way for 2011 high of \$1.15-20 on the upside. An extension even to \$1.30 cannot be ruled out now. As per the technical inverse head and shoulder pattern, it could even test \$1.40 on the upside. For now, prices could test find strong supports at \$1.10 followed by \$1.03 which might be cushion attempts to decline now.







Conclusion

The domestic prices are hinting at more upside in the coming weeks, but with the possibility of a downward correction and retracements lower from time to time. International cotton futures still continue to display bullish tendencies with possibilities of breakout on the upside to 1.25c immediately and further higher crossing the \$1.30 mark eventually. Important support is at \$1.10 followed by 1.03c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices have risen sharply higher as expected, and perfectly in line with our expectations over the past several months now. The international price indicates that it is in the process of a strong bullish up move and

medium-term still looks quite bullish. There could be strong retracements from time to time and corrective pullbacks looking likely going forward.

For Guj ICS supports are seen at 17,300-500/qtl and for ICE Dec cotton futures at \$1.10 followed by 1.03c. The domestic technical picture looks bullish now, with positive fundamental triggers underpinning sentiment. It could grind higher. The international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to correct lower slowly from current levels. Though we expect more bullishness ahead, possibilities of sharp corrections from time to time in domestic and the international prices are in the offing.

CAI Reduces its Final Cotton Crop for 2020-21 Season to 353.00 Lakh Bales

otton Association of India (CAI) has released its final estimate of the cotton crop for the season 2020-21 beginning from 1st October 2020. CAI has reduced its final estimate of the cotton crop for 2020-21 by 1.50 lakh bales to 353.00 lakh bales of 170 kgs. each (equivalent to 375.06 lakh running bales of 160 kgs. each) from its previous estimate of 354.50 lakh bales of 170 kgs. each (equivalent to 376.66 lakh running bales of 160 kgs. each). A statement containing the State-wise estimate of the final cotton crop, monthly cotton balance sheet and the balance sheet for the cotton season 2020-21 with the corresponding data for 2019-20 crop year are given below. Also given below are the highlights of the deliberations of the virtual meeting of the Statistics Committee of the CAI which was held on 18th October 2021 and was attended by 25 members including Upcountry Cotton Trade Associations representing all cotton growing States.

The CAI has maintained its cotton crop estimate for the Northern Zone at the same level as in its previous month's estimate i.e. at 65.50 lakh bales of 170 kgs. each (equivalent to 69.59 lakh running bales of 160 kgs. each).

The cotton crop estimate for the Central Zone has been reduced by 2.50 lakh bales to 191.00 lakh bales of 170 kgs. each (equivalent to 202.94 lakh running bales of 160 kgs. each) from 193.50 lakh bales of 170 kgs. each (equivalent to 205.59 lakh running bales of 160 kgs. each) estimated previously. There is a reduction of 2.00 lakh bales in the crop estimate for Gujarat state while the crop estimate of Maharashtra has been reduced by 0.50 lakh bales compared to the estimates of these states made previously.

The cotton crop estimate for Southern Zone has been increased by 1.00 lakh bales to 91.50 lakh bales of 170 kgs. each (i.e. 97.22 lakh running bales of 160 kgs. each) compared to the previous estimate of 90.50 lakh bales of 170 kgs. each (i.e. 96.16 lakh running bales of 160 kgs. each). The cotton crop for Karnataka and Tamil Nadu are estimated higher by 0.50 lakh bales each whereas the cotton crop estimates for the states of Telangana and Andhra Pradesh, have been maintained at the same levels as estimated previously. Also there is no change in the cotton crop estimate for Orissa.

The yearly Cotton Balance Sheet finalised by the CAI works out total cotton supply till end of the cotton season i.e. upto 30th September 2021 at 488 lakh bales of 170 kgs. each (equivalent to 518.50 lakh running bales of 160 kgs. each) consisting of the Opening Stock of 125 lakh bales of 170 kgs. each (i.e. 132.81 lakh running bales of 160 kgs. each) at the beginning of the cotton season, cotton crop for the season estimated at 353 lakh bales of 170 kgs. each (equivalent to 375.06 lakh running bales of 160 kgs. each) and imports estimated by the CAI at 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each), which are lower by 5.50 lakh bales of 170 kgs. each (equivalent to 5.84 lakh running bales of 160 kgs. each) from the previous year's import estimated at 15.50 lakh bales of 170 kgs. each (equivalent to 16.47 lakh running bales of 160 kgs. each).

Domestic consumption for the entire crop year i.e. upto 30th September 2021 now arrived by the CAI is higher by 5 lakh bales to 335 lakh bales of 170 kgs. each (equivalent to 355.94 lakh running bales of

160 kgs. each). The CAI has also increased exports for the season by 1.00 lakh bales to 78.00 lakh bales of 170 kgs. each (equivalent to 82.88 lakh running bales of 160 kgs. each) from its previous estimate of 77 lakh bales of 170 kgs. each (equivalent to 81.81 lakh running bales of 160 kgs. each) based on the feedback received from exporter members. This cotton export figure now arrived by the CAI is higher by 28 lakh bales from the previous year's cotton exports estimate of 50 lakh bales of 170 kgs. each (equivalent to 53.13 lakh running bales of 160 kgs. each). The carryover stock at the end of the season i.e. on 30th September 2021 is now arrived at 75.00 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each).

Highlights of Deliberations held at the Virtual Meeting of the Statistics Committee of Cotton Association of India on Monday, the 18th October 2021

The Crop Committee of the Cotton Association of India (CAI) held its meeting on 18th October 2021, which was attended by in all 25 members

representing all cotton producing states and stakeholders. The Committee arrived at the final estimate of the cotton crop for the 2020-21 crop year and also drawn the monthly as well as final cotton balance sheet based on the data available from various trade sources, upcountry associations and other stakeholders.

The following are the highlights of the deliberations held at this meeting: -

1. Consumption

The CAI has increased its consumption estimate for the current crop year by 5 lakh bales to 335 lakh bales of 170 kgs. each (equivalent to 355.94 lakh running bales of 160 kgs. each) from its previous estimate of 330 lakh bales of 170 kgs. each (equivalent to 350.63 lakh running bales of 160 kgs. each). The consumption now arrived for the current crop year is higher by 85 lakh bales compared to the previous year's consumption estimate of 250 lakh bales of 170 kgs. each (equivalent to 265.63 lakh running bales of 160 kgs. each).

CAI's Estimates of Cotton Crop as on 30th September 2021 for the Seasons 2020-21 and 2019-20

(in lakh bales of 170 kg.)

		Production	Estimate *		Arrivals as on 30th	September 2021
State	2020)-21	2019	9-20	2020	-21
	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	11.16	10.50	10.09	9.50	11.16	10.50
Haryana	23.91	22.50	27.09	25.50	23.91	22.50
Upper Rajasthan	20.72	19.50	13.81	13.00	20.72	19.50
Lower Rajasthan	13.81	13.00	15.94	15.00	13.81	13.00
Total North Zone	69.59	65.50	66.94	63.00	69.59	65.50
Gujarat	97.22	91.50	100.94	95.00	97.22	91.50
Maharashtra	86.06	81.00	92.44	87.00	86.06	81.00
Madhya Pradesh	19.66	18.50	19.13	18.00	19.66	18.50
TotalCentralZone	202.94	191.00	212.50	200.00	202.94	191.00
Telangana	46.75	44.00	55.25	52.00	46.75	44.00
Andhra Pradesh	17.00	16.00	16.20	15.25	17.00	16.00
Karnataka	25.50	24.00	21.25	20.00	25.50	24.00
Tamil Nadu	7.97	7.50	5.31	5.00	7.97	7.50
Total South Zone	97.22	91.50	98.02	92.25	97.22	91.50
Orissa	3.19	3.00	3.98	3.75	3.19	3.00
Others	2.13	2.00	1.06	1.00	2.13	2.00
Total	375.06	353.00	382.50	360.00	375.06	353.00

^{*} Including loose

2. Production

The CAI has reduced its cotton crop for the season 2020-21 to 353 lakh bales of 170 kgs. each (equivalent to 375.06 lakh running bales of 160 kgs. each) from its previous estimate of 354.50 lakh bales of 170 kgs. each (equivalent to 376.66 lakh running bales of 160 kgs. each) made during the last month.

3. Imports

The CAI has retained cotton imports for the season at the same level of 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each) as estimated during the last month. The cotton imports now arrived are lower by 5.50 lakh bales of 170 kgs. each (equivalent to 5.84 lakh running bales of 160 kgs. each).from that estimated for the 2019-20 crop year.

4. Exports

The cotton exports for the 2020-21 crop year have been increased by 1 lakh bales of 170 kgs. each to 78

The Balance Sheet drawn by the Association for 2020-21 and 2019-20 is reproduced below:-

(in lakh bales of 170 kg.)

Details	2020-21	2019-20
Opening Stock	* 125.00	32.00
Production	353.00	360.00
Imports	10.00	15.50
Total Supply	488.00	407.50
Mill Consumption	292.00	218.00
Consumption by SSI Units	25.00	18.00
Non-Mill Use	18.00	14.00
Total Domestic Demand	335.00	250.00
Available Surplus	153.00	157.50
Exports	78.00	50.00
Closing Stock	75.00	107.50

^{*} One time adjustment of 17.50 lakh bales made in the Opening stock i.e. 107.50 lakh bales to 125.00 lakh bales by the CAI Statistics Committee in the meeting held on 6th January 2021.

lakh bales of 170 kgs. each (equivalent to 82.88 lakh running bales of 160 kgs. each) based on the input received from exporter-members.

5. Closing Stock as on 30th September 2021

Closing stock as on 30th September 2021 now arrived by the Committee is 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each).

The CCI, Maharashtra Federation, MNCs, Ginners, Traders, MCX, etc. are estimated to have a total stock of about 27 lakh bales of 170 kgs. each (equivalent to 28.69 lakh running bales of 160 kgs. each) as on 30th September 2021 while, the total stock held by spinning mills and stockists (including the stock of cotton sold but not delivered) on 30th September 2021 is estimated at 48 lakh bales of 170 kgs. each (equivalent to 51 lakh running bales of 160 kgs. each).

Balance Sheet of 12 months i.e. from 1.10.2020 to 30.09.2021 for the season 2020-21

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2020	125.00	2125.00
Arrivals upto 31.07.2021	353.00	6001.00
Imports upto 31.07.2021	10.00	170.00
Total Available	488.00	8296.00
Consumption	335.00	5695.00
Export Shipments upto 31.07.2021	78.00	1326.00
Stock with Mills	48.00	816.00
Stock with CCI, Maha. Fedn., MCX, MNCs, Ginners, Traders & Exporters:-		
Unsold and Sold but not lifted stock with CCI and Maharashtra Fedn.	18.00	306.00
Stock with MNCs, Traders & Exporters, Ginners, and Exchanges	9.00	153.00
Total	488.00	8296.00

al)		K/TN	ICS-107	Fine	35 mm	2.8-3.7	3.50%	35	N.A.		,	ı	,	1	,	,	,	,	1	,		,	,	,	,	1	,	,	1	,	ı	,	1	,	,		,	
(₹\Quintal)		M/M(P)	ICS-107	Fine	35 mm	2.8-3.7	4%	Š	27558		,	,	,	1	,				1	,	,	,	,	,		1	1		1	,	ı	,	1	,	27558	27558	27558	
€		K/TN	ICS-107	Fine	34 mm	2.8-3.7	3.5%	8	27417		,	,	,					,		,	,	,	,		,	,		,	,		,	,		,	27417	27417	27417	
		M/M(P)	ICS-107	Fine	34 mm	2.8-3.7	4%		26292		1	,	,		,					,	,		,								,				26292		26292	
		SA/ TL/K/ TN/0	ICS-106	Fine	32 mm	3.5-4.2	3%		N.A.		,	,			,					,	,	,	,			,			,		,			,	1	,	,	
		SA/ TL/K/ TN/0	ICS-105	Fine	31 mm	3.7-4.5	3%	30	16225		,	,			,					,	,	,	,			,			,		,			,	16225	16225	16225	
		M/M(P)	ICS-105	Fine	31 mm	3.7-4.5	3%		16169			,			,					,	,		,								,				16169		16169	
		SA/TL/ K/O	ICS-105	Fine	30 mm	3.7-4.5	3%		16056			,			,					,	,		,								,						16056	
		M/M(P)	ICS-105	Fine	30 mm	3.7-4.5	3.5%	67	16000												,		,												16000 16056	16000 16056	16000	
		enì	ICS-105	Fine	29 mm	3.7-4.5	3%		82	\times		,			,			,		,	\times		,		,			,			,			,	16028		16028	
		SA/ TL/K	ICS-105	Fine	29 mm	3.7-4.5	3%		15466											,	,	,	,								,			,	15466	15466	15466	
S		M/M(P)	ICS-105	Fine	29 mm	3.74.5	3.5%		15438 1	A											A		,												15438 1	15438	15438	erage
ATE		R(L)	ICS-105	Fine	29 mm	3.74.5	3.5%		15325 1														,												15325 1	15325	15325	A = Average
OT R	rop	GUJ	ICS-105	Fine	28 mm	3.7-4.5	3%		\Box	Ω	15241	15241	15410	15522	15747	15747	15888	16028	15888	16028	О	16169	16338	16394	16506	16506	16506	16506	16647	16788	16788	16928	17069	17209	17209		16181	
JTRY SPOT	2020-21 Crop	SA/ TL/K	ICS-105	Fine	28 mm	3.7-4.5	3.5%		14875 1		14875 1	14875 1	15129 1	15241 1	15466 1	15466 1	15607 1	15747 1	15607 1	15747 1		15888 1	16113 1	16197 1	16366 1	16366 1	16366 1		16647 1	16788 1	16788 1	16928 1	17069 1	17209 1	17209 1		15989 1	= Lowest
UPCOUNTRY SPOT RATES October 2021	202	M/M(P)	ICS-105	Fine	28 mm	3.7-4.5	. 0		14847 1	I	14847 1	14847 1	15072 1	15185 1	15410 1	15410 1	15550 1	15691 1	15550 1	15691 1	Ι	15832 1	16056 1	16141 1		16310 1	16310 1	16310 1	16591 1	16731 1	16731 1	16872 1	17013 1	17153 1	17153 1	14847 1	15936 1	Γ
1002		P/H/ 1 R(U) 1	ICS-105	Fine	28 mm	3.5-4.9	4%		14735 1		-	-	-			- 1	- 1	- 1		- 1	,	- 1	- 1		- 1	-		- 1	-		- 1			- 1	14735 1		14735 1	= Highest
5		M/M(P)/ SA/TL	ICS-105 I	Fine	27 mm 2	3.5-4.9	3.5%		4	Г	13694	13638	13891	13891	14032	13976	13976	14116	13976	13919	Τ	14060	14285	14341	14482	14482	14482	14482	14482	14622	14622	14763	14904	15044	15044 1	13638 1	14244 1	H=I
		M/M(P)/ N SA/ TL/G		Fine	27 mm 2	3.0-3.4			12851 1		12851 1	12907 1	13160 1	13160 1	13301 1	13301 1	13301 1	13441 1	13301 1	13244 1		13385 1	13554 1	13610 1	-	13723 1	13723 1	13723 1	14060 1	14201 1	14201 1	14341 1	14482 1	14622 1	14622 1	_	13590 1	
		P/H/ N R(U)	ICS-105 I	Fine	27 mm 2	3.5-4.9	4%		2	0	-					-		-	-	-	,	-	-		-	-		-						-	14622 1		14622 1	
		M/M(P)/ SA/TL	ICS-105 I	Fine	26 mm	3.0-3.4	4%		12541 1		12541	12513	12766	12766	12907	12907	12907	13048	12907	12851	0	12851	13020	13076	13160	13160	13160	13160	13160	13301	13301	13441	13582	13723	13723 1		13031 1	
		P/H/ R(U) (SG)	2	Fine	77 mm /2	3.5-4.9	4.5%		4	Н											,		-												14454 1		14454 1	
		M/M(P)	ICS-104 IC	Fine	24 mm 2	4.0-5.5			12148 1		12092	12092	12204	12260	12260	12232	12232	12232	12232	12232	Н	12232	12373	12429	12513	12513	12513	12513	12654	12710	12710	12710	12851	12851	12851 1		12408 1	
		KAR M	ICS-103 IC	Fine	23 mm 2	4.0-5.5 4	. 0		11164 1		11107 1	11107 1	11220 1	11304 1	11304 1	11304 1	11360 1	11360 1	11360 1	11360 1		11360 1	11501 1	11501 1	11585 1.	11585 1.	11585 1	11585 1.	11726 1.	11782 1	11782 1	11782 1	11923 1	11923 1	11923 1	11107 1	11482 1	
		enì	ICS-102 IC	Fine	22 mm 2	4.0-6.0 4			9758 1		9842 1	9842 1	9983 1	10123 1	10208 1	10264 1	10348 1	10348 1	10348 1	10348 1		10348 1	10489 1	10489 1	10545 1	10545 1	10545 1	10545 1	10545 1	10545 1	10545 1	10545 1	10686 1	10686 1	10686 1		10353 1	
		P/H/R (SG)	ICS-201 IC	Fine	Below 2 22 mm	5.0-7.0 4			11782 9		,	,	,		-	-		-	-	-	,	-	-		-	-		-	-		-			-	11782 1	11782 9	11782 1	
		P/H/R	ICS-101 Ic	Fine	Below 1 22 mm 2	5.0-7.0 5			11614 1		1		,																						11614 1		11614 1	
		Growth	Grade Standard IG	Grade	Staple 2	Micronaire 5	ash	Strength/GP1	1	2	4	2	9	7	8	6	11	12	13	14	15	16	18	19	20	21	22	23	25	26	27	28	29	30	H 1	L 1	A 1	

		7	20	0)	В	.7	%				90	α Ω	0	3	70	_	0	0	0	0		0	7	7	7	0	0	0	1	1	1	1	1	1	7	90	90	
ntal)		K/TN	7 ICS-107	Fine	35 mm	2.8-3.7	3.50%	35	٠		32338	32338	32900	33463	34025	34587	35150	35150	35150	35150		35150	35712	35712	35712	35150	35150	35150	35431	35431	35431	35431	35431	35431	35712	32338	34808	
(₹\Quintal)		M/M(P)	ICS-107	Fine	35 mm	2.8-3.7	4%	32	1		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	٠	٠	•													
€		K/TN	ICS-107	Fine	34 mm	2.8-3.7	3.5%	34	1		29526	29526	30088	30651	31213	31775	32338	32338	32338	32338		32338	32338	32338	32338	32338	32338	32338	32619	32619	32619	32619	32619	32619	32619	29526	31922	
		M/M(P)	ICS-107	Fine	34 mm	2.8-3.7	4%	33	,		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	,	1	,													
		SA/ TL/K/ TN/0	ICS-106	Fine	32 mm	3.5-4.2	3%	31	,		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	19122	19122	19122	19262	19403	19543	19543	19122	19262							
		SA/ TL/K/ TN/0	ICS-105	Fine	31 mm	3.7-4.5	3%	30	,		17153	17153	17434	17659	17884	17856	17856	17997	17856	17940		17940	17940	17940	17940	17997	17997	17997	18278	18419	18419	18559	18700	18840	18840		17989	
		M/M(P)	ICS-105	Fine	31 mm	3.7-4.5	3%	30	,		N.A. 1	` .	` .		N.A. 1				N.A. 1	N.A. 1			N.A. 1		17772	17856 1	17856 1		18137 1		18278 1	18419 1	18559 1	18700 1	18700 1		18171 1	
		SA/TL/ K/O	ICS-105	Fine	30 mm	3.7-4.5	3%	59	,		16872		17153							17631		17631		[7519]	17519 1	17659 1	17659 1	17659 1	17940 1		18025 1	18165 1	18306 1	18447 1	18447 1		17645 1	
		M/M(P)	ICS-105	Fine	30 mm	3.7-4.5	3.5%	59	,		16310 1	16310 1	16591 1		17097 1		17097 1	17097 1	17013 1	17153 1		17153 1	17294 1	17294 1	17434 1	17575 1	17575 1	17575 1	17856 1	17940 1	17940 1	18081	18222 1	18362 1	18362 1		17345 1	
		GUJ N	ICS-105 I	Fine	29 mm	3.7-4.5		28	,	Υ	15466 1	15466 1	15747 1		16281		16422 1	16563 1	16422 1	16563 1	Χ	16703 1	16900 1	17013	17181	17266 1	17266 1	17266 1	17547 1	17687	17687 1	17912 1	18137 1	18278 1	18278 1		16873 1	
		SA/ TL/K	ICS-105 I	Fine	29 mm 5	3.7-4.5	3%	28			16028 1	16028 1	16310 1		16844 10		16984 10	17013 10	16984 10	17125 10		17266 10	17434 10	17294 1	17294 1	17406 1	17406 1		17687 1	17772 1	17772 1	17912 13	18194 18	18334 18	18334 18		17214 10	
		M/M(P)	ICS-105 IC	Fine	29 mm 2	3.74.5 3		28		A	15466 16		15747 16		16281 16		16422 16	16563 17	16422 16	16563 17	А	16563 17	16731 17	16956 17	17153 17	17350 17	17350 17	17350 17	17631 17	17716 17	17716 17	17856 17	18137 18	18278 18	18278 18		16871 17	rage
ATES		R(L) M	ICS-105 IC	Fine]	29 mm 2			28			5325 15	5325 15	15607 15		15944 16			16169 16	16085 16	16169 16		16310 16	16506 16	16703 16	6928 17	17069 17	17069 17	17069 17	17350 17	17350 17	17350 17	7462 17	17575 18	17716 18	17716 18		16561 16	= Average
)T R/	d d	euj 1	ICS-105 IC	Fine I	28 mm 29	3.7-4.5 3.		27		\circ	- 15	- 15	- 15	- 15	- 15	- 15	- 16	- 16	- 16	- 16	$\overline{}$	- 16	- 16	- 16	- 16	- 17	- 17	- 17	- 17	- 17	- 17	- 17	- 17	- 17	- 17	- 15	- 16	A
UPCOUNTRY SPOT RATES October 2021	2021-22 Crop	SA/ TL/K	ICS-105 IC	Fine F	28 mm 28	3.7-4.5 3.7	. 0	27	,																		,							,				= Lowest
NTR	2021	M/M(P) S	ICS-105 IC	Fine F	28 mm 28	3.7-4.5 3.7		27		_																										i.		
COOL		P/H/ M/ R(U) M/	ICS-105 ICS	Fine F	28 mm 28	3.5-4.9 3.7		27			14735	14735	15016	15297	15578	15578	15719	15860	15719	15944		16085	16422	16759	17013	17181	17181	17181	17491	17491	17491	17631	17772	18053	18053	14735	16432	= Highest
UP		M/M(P)/ P/ SA/TL RI	ICS-105 ICS	Fine Fi	27 mm 28	3.5-4.9 3.5	\ 0	26 2		1	147	147	. 15(. 152	155	155	. 157	. 158	. 157	. 159	1	. 16(. 164	. 167	. 17(. 17.	. 17.	17.	. 174	174	174	. 17(. 17.	. 18(. 18(. 147	. 164	H = H
		M/M(P)/ M/N SA/ SA/ TL/G SA				3.0-3.4 3.5			•	Ι	•	•	•		•	•	•	•		•	Ι	•	•		•	•	•	•	•		•	•	Ċ		•	i		
				e Fine	um 27 mm			5 25	'		22 -	22 -	75	57 -	38	38	- 8/	19 -	- 8/	03 -		44	41 -	22 -	- 69	41 -	41 -	41 -	38	- 86	- 86	- 8/	19 -	- 00	00	- 22	45 -	
		P)/ P/H/ T R(U)	05 ICS-105	e Fine	m 27 mm	3.5-4.9		26	'	0	14622	14622	14875	15157	15438	15438	15578	15719	15578	15803	0	15944	16141	16422	16759	17041	17041	17041	17238	17238	17238	17378	17519	17800	17800	14622	16245	
		/ M/M(P)/ SA/TL	02 ICS-105	Fine	n 26 mm	9 3.0-3.4		22	1		4.	- 4		- 9			- - 80	8	- 80	- 53		6	- 00	· &		- 99	- 99	- 99	. 53	. 53	. 53	- 4	4	- 9	- 9:	- 4	- 6	
		P/H/ (SG)	4 ICS-202	Fine	1 27 mm	3.5-4.9	4.5%	56	1	Η	14454	14454	14735	15016	15297	15297	15438	15578	15438	15663	Η	15803	16000	16338	16675	16956	16956	16956	17153	17153	17153	17294	17434	17716	17716	14454	16129	
		M/M(P)	ICS-104	Fine	24 mm	4.0-5.5	4%	23	1		1	•	1	'	•	1	1	•	1	'	1	•	1	1	1	1	1	1	1	1	•	'	١	1	•	1	•	
		KAR	ICS-103	Fine	23 mm	4.0-5.5	4.5%	21	1		1	٠	•	'	٠	1	١	٠	1	'	1	٠	•	1	1	1	1	1	•	1	١	'	١	1	٠	١	•	
		GUJ	ICS-102	Fine	22 mm	4.0-6.0	13%	20	1		٠	٠	•	•	٠	•	٠	٠	٠	١	•	٠	٠	1	•	٠	•	•	٠	1	٠	١	٠	1	٠	٠	•	
		P/H/R (SG)	ICS-201	Fine	Below 22 mm	5.0-7.0	4.5%	12	•		11923	11923	12007	12120	12120	12035	12092	12092	12092	12092		12092	12148	12373	12682	12963	12963	12963	13104	13104	13104	13385	13947	14369	14369		12595	
		P/H/R	ICS-101	Fine	Below 22 mm	5.0-7.0	4%	15	,		11754	11754	11838	11951	11951	11867	11923	11923	11923	11923		11923	11979	12204	12513	12795	12795	12795	12935	12935	12935	13216	13779	14201	14201	11754	12427	
		Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength/GPT	1	2	4	2	9	7	8	6	11	12	13	14	15	16	18	19	20	21	22	23	25	26	27	28	29	30	Н	Г	А	

COTTON STATISTICS & NEWS

					UPCOUI	NTRY SP	OT RAT	ES				(R	s./Qtl)
		netres bas	sed on		ic Grade & Half Mean (4)]			Sp	ot Rate	` I	ntry) 202 er 2021	20-21 Cr	op
Sr. No	. Growth	Grade Standard	Grade	, , , ,	Micronaire	Gravimetric Trash	Strength /GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine		5.0 - 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)	10686 (38000)	10686 (38000)
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	11726 (41700)	11782 (41900)	11782 (41900)	11782 (41900)	11923 (42400)	11923 (42400)
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	12654 (45000)	12710 (45200)	12710 (45200)	12710 (45200)	12851 (45700)	12851 (45700)
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 - 4.9	4.5%	26	-	-	-	-	-	-
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	13160 (46800)	13301 (47300)	13301 (47300)	13441 (47800)	13582 (48300)	13723 (48800)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	-	-	-	-	-	-
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	14060 (50000)	14201 (50500)	14201 (50500)	14341 (51000)	14482 (51500)	14622 (52000)
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	14482 (51500)	14622 (52000)	14622 (52000)	14763 (52500)	14904 (53000)	15044 (53500)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	16591 (59000)	16731 (59500)	16731 (59500)	16872 (60000)	17013 (60500)	17153 (61000)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	16647 (59200)	16788 (59700)	16788 (59700)	16928 (60200)	17069 (60700)	17209 (61200)
14	GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	16647 (59200)	16788 (59700)	16788 (59700)	16928 (60200)	17069 (60700)	17209 (61200)
15	R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.5	3%	29	-	-	-	-	-	-
21	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	-	-	-	-	-	-
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 - 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	-	-	-	-	-
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	-	-
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-
													-

(Note: Figures in bracket indicate prices in Rs./Candy)

(Note: Figures in bracket indicate prices in Rs./Candy)

					JPCOU	NTRY SP	OT RAT	ES				(R	s./Qtl)
		netres ba	sed on	vith Bas	ic Grade & Ialf Mean	& Staple			ot Rate		ntry) 202 er 2021	21-22 Cr	op
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	12935 (46000)	12935 (46000)	12935 (46000)	13216 (47000)	13779 (49000)	14201 (50500)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 - 7.0	4.5%	15	13104 (46600)	13104 (46600)	13104 (46600)	13385 (47600)	13947 (49600)	14369 (51100)
3	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	- -	-	-	-	-	-
4	KAR	ICS-103	Fine	23mm	4.0 - 5.5	4.5%	21	-	-	-	-	- -	-
5	M/M (P)	ICS-104	Fine	24mm	4.0 - 5.5	4%	23	- -	-	-	-	-	- -
6	P/H/R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	17153 (61000)	17153 (61000)	17153 (61000)	17294 (61500)	17434 (62000)	17716 (63000)
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 - 3.4	4%	25	- -	-	-	-	- -	- -
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17238 (61300)	17238 (61300)	17238 (61300)	17378 (61800)	17519 (62300)	17800 (63300)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	- -	-	-	-	- -	- -
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17491 (62200)	17491 (62200)	17491 (62200)	17631 (62700)	17772 (63200)	18053 (64200)
	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	-	-	-	-	-	-
	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine		3.7 – 4.5	3.5%	28	17350 (61700)	17350 (61700)	17350 (61700)	17462 (62100)	17575 (62500)	17716 (63000)
	M/M(P)	ICS-105			3.7 – 4.5	3.5%	28	17631 (62700)	17716 (63000)	17716 (63000)		18137 (64500)	
	SA/TL/K	ICS-105				3%	28	17687 (62900)	17772 (63200)	17772 (63200)	17912 (63700)	18194 (64700)	18334 (65200)
	GUJ	ICS-105				3%	28	17547 (62400)	17687 (62900)	17687 (62900)	17912 (63700)	18137 (64500)	18278 (65000)
	M/M(P)	ICS-105				3.5%	29	17856 (63500)	17940 (63800)	17940 (63800)	18081 (64300)	18222 (64800)	18362 (65300)
		ICS-105				3%	29	17940 (63800)	18025 (64100)	18025 (64100)	18165 (64600)	18306 (65100)	18447 (65600)
	M/M(P)	ICS-105				3%	30	18137 (64500)	18278 (65000)	18278 (65000)	18419 (65500)	18559 (66000)	18700 (66500)
	SA/TL/ K/TN/O				3.7 - 4.5	3%	30	18278 (65000)	18419 (65500)	18419 (65500)	18559 (66000)	18700 (66500)	18840 (67000)
	SA/TL/K/ TN/O	ICS-106				3%	31	19122 (68000)	19122 (68000)	19122 (68000)	19262 (68500)	19403 (69000)	19543 (69500)
	M/M(P)	ICS-107				4%	33	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
	K/TN	ICS-107				3.5%	34	32619 (116000) (·		·		·
	M/M(P)	ICS-107				4%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	35431 (126000) (35431 (126000)	35431 (126000)	35431 (126000)	35431 (126000) (35431 (126000)